

Circus SE

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 41.10 (old: EUR 41.10)

06-May-25

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Analyst

Price: EUR 14.20 **Next result:** FY'24: tba
Bloomberg: CA1 GR **Market cap:** EUR 351.6 m
Reuters: CA1.DE **Enterprise Value:** EUR 361.3 m

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A successful pilot could turn REWE into a multi-million customer

The pilot project with REWE underscores the **strong commercial potential** of Circus' kitchen robot, which enables customers to offer high-quality meals at affordable prices—primarily by reducing reliance on increasingly scarce and costly manual labor.

REWE, Germany's **second largest food retailer** behind EDEKA, operates approx. 3,800 stores and generates around € 31bn in annual revenue with a workforce exceeding 170,000 employees.

The eight-month pilot, announced yesterday, will **deploy three "CA-1" food robots** across three REWE stores in Western Germany. In addition to the hardware, REWE will pay a monthly SaaS fee for Circus' cloud-based software suite, which manages procurement, production and robot operations. While financial details remain undisclosed, the pilot is expected to generate approx. **€ 0.8m in revenue**, with an estimated 25% attributed to SaaS.

REWE should see **strong strategic value** in autonomous kitchen technology, aligning with its broader goal of transforming supermarkets into "experience stores" to differentiate from online competitors. The robots also offer operational efficiency via personnel savings—an increasingly attractive proposition as the German government plans to raise the minimum wage from €12.82 to at least €15.00 per hour by 2026.

The food offering is expected to include pasta dishes, bowls, salads, and desserts. The collaboration is exclusive to both REWE and Circus, **with future exclusivity contingent on REWE placing a substantial follow-up order**, in our view.

Such a follow-up could easily surpass 100 units, in our view. Success in the pilot—measured by metrics such as customer satisfaction, uptime, and return on investment—is a prerequisite for scaling. Should REWE proceed with an order of 100 units, **Circus is seen to reap one-time hardware revenue of € 20 million and recurring annual SaaS revenue of close to € 10 million** (eHAIB).

Overall, the pilot reinforces growing market interest in autonomous food kitchens. Circus must now demonstrate proof-of-concept in a live retail environment to unlock broader commercial adoption. **Confirm Buy with a price target of €41.10**, based on a DCF valuation.

Y/E 31.12 (EUR m)	2023	2024E	2025E	2026E	2027E
Sales	0.6	1.3	8.5	119.5	360.1
Sales growth	n/a	97 %	580 %	1306 %	201 %
EBITDA	-4.1	-9.4	-12.6	1.3	95.3
EBIT (inc revaluation net)	-4.8	-10.7	-13.9	-7.2	72.3
Net income	-5.0	-11.2	-16.3	-11.0	58.6
Net debt	-0.2	9.7	22.2	30.1	5.0
Net gearing	-1.3 %	136.2 %	383.5 %	-578.5 %	9.3 %
Net Debt/EBITDA	0.0	-1.0	-1.8	24.0	0.1
EPS pro forma	-0.22	-0.48	-0.69	-0.47	2.48
CPS	-0.31	-0.43	-0.69	0.07	1.28
Gross profit margin	69.4 %	0.0 %	29.4 %	24.1 %	42.7 %
EBITDA margin	n.m.	n.m.	n.m.	1.1 %	26.5 %
EBIT margin	n.m.	n.m.	n.m.	n.m.	20.1 %
ROCE	n.m.	n.m.	n.m.	n.m.	104.3 %
EV/sales	531.6	289.1	44.0	3.2	1.0
EV/EBITDA	n.m.	n.m.	n.m.	304.3	3.7
EV/EBIT	n.m.	n.m.	n.m.	n.m.	4.9
PER	n.m.	n.m.	n.m.	n.m.	6.0
Adjusted FCF yield	n.m.	n.m.	n.m.	n.m.	14.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 05.05.2025



Source: Company data, HAIB

High/low 52 weeks: 33.40 / 11.70
Price/Book Ratio: 47.1
Relative performance (TecDAX):
3 months -31.9 %
6 months -43.5 %
12 months 7.2 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	1.3	-10.7	-0.48
	Δ	-	-	-
2025	old:	8.5	-13.9	-0.69
	Δ	-	-	-
2026	old:	119.5	-7.2	-0.47
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 23.6
Authorised capital: (in € m) -
Book value per share: (in €) 0.3
Ø trading volume: (12 months) 1,280

Major shareholders:

Management, Business Angels 69.0 %
Free Float 31.0 %

Company description:

Circus is an early mover and technology leader for a fully autonomous food robot

Company guidance 2024E:

"Negative EBITDA due to preparation for mass-production"

Company in a Nutshell

- Circus has developed the **first autonomous robot for the craft of cooking**, which is **patent-protected**
- Its mission is to enable its customers to **offer quality food at affordable prices**

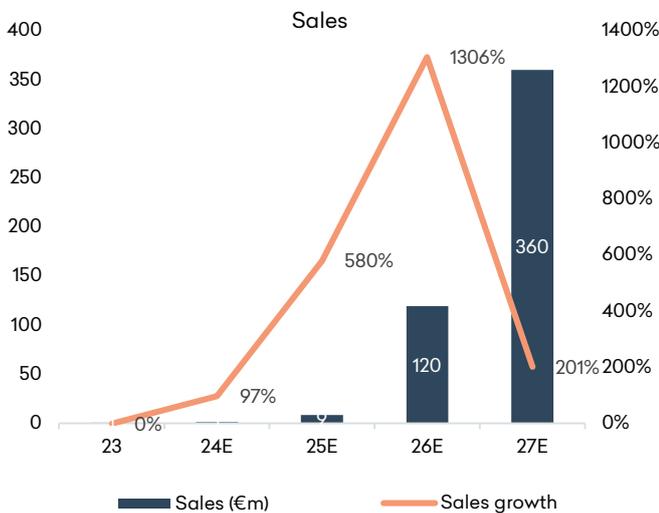
Upcoming Catalysts

- Expect Circus to **announce further customer wins from its large qualified pipeline** in the coming weeks and months
- This would **strengthen visibility on the growth inflection point** and hence serve as a **catalyst for a re-rating**
- The latest capital raise should help Circus accelerate the production ramp and backlog conversion, **which could drive upside to HAIB estimates for 2025E**

Investment Case

- Circus is on a mission to **disrupt the food services industry** by empowering its customers to offer high-quality food at affordable prices
- It does so by **eliminating the need for manual labour**, which is the key expense factor for restaurants, with the help of intelligent robotics
- **Its autonomous production robot covers the entire process chain of meal preparation**: a robotic arm controlled by proprietary software picks the ingredients, cooks the food, hands it out and cleans the kitchen tools. The result is an affordable dish that has a variable cost of only €1.00 on average
- **Circus never compromises on quality**: it uses fresh ingredients only, has thousands of recipes catering to all palates, and hygiene is superb as the main contaminator in a kitchen is the cook
- With inbound requests soaring, **we expect sales to rise to €360m by 2027E, while the EBIT margin should reach a sustainable 20%** in the same year due to operating leverage
- **Buy with a €41.10 PT** based on a DCF model, which assumes 3.0% TY growth and a 20% TY EBIT margin

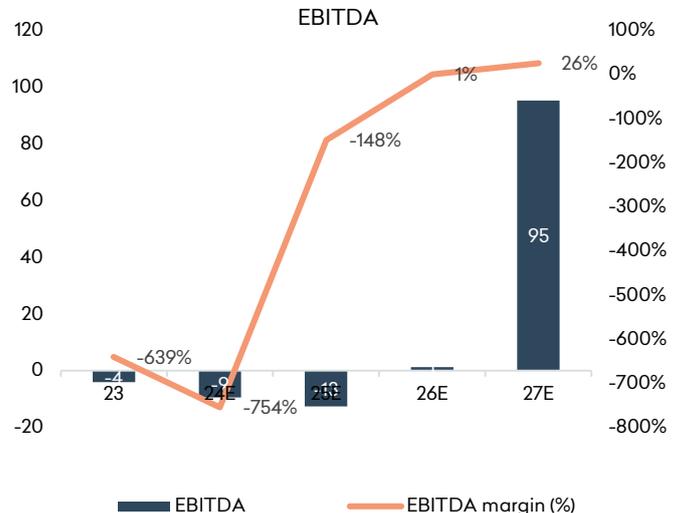
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2025E	2026E	2027E
Operating cash flow	-15.0	10.0	53.2
Capex	12.5	18.0	28.0
FCF	-27.5	-8.0	25.2
FCF per share	neg.	neg.	1.1
FCF yield	-3.7 %	-1.7 %	14.3 %
Net Debt/EBITDA	-1.8	24.0	0.1

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2025E	2026E	2027E
EPS growth	45.4 %	-32.7 %	-632.7 %
Capital Turnover	0.2	2.7	3.8
Avg. working capital / sales	-24.1 %	-12.2 %	3.8 %
Cash conversion cycle (days)	-5.8	70.2	136.5
FCF / Net profit	neg.	neg.	42.9 %
Interest cover	0.0	0.0	21.4

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2023	2024E	2025E	2026E	2027E
Net sales	0.6	1.3	8.5	119.5	360.1
Sales growth	n/a	97.3 %	580.0 %	1305.9 %	201.4 %
Increase/decrease in finished goods and work-in-process	0.2	0.0	0.0	0.0	0.0
Total sales	0.9	1.3	8.5	119.5	360.1
Other operating income	0.1	0.1	0.4	2.4	4.7
Material expenses	0.3	1.3	6.0	90.7	206.4
Personnel expenses	2.5	6.8	11.6	18.0	30.4
Other operating expenses	2.2	2.8	3.9	12.0	32.8
Total operating expenses	4.9	10.7	21.1	118.2	264.8
EBITDA	-4.1	-9.4	-12.6	1.3	95.3
Depreciation	0.1	0.3	0.3	6.0	20.0
EBITA	-4.2	-9.7	-12.9	-4.7	75.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.0	1.0	2.5	3.0
Impairment charges	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-4.8	-10.7	-13.9	-7.2	72.3
Interest income	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.5	2.4	3.8	3.4
Other financial result	0.1	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.5	-2.4	-3.8	-3.4
Recurring pretax income from continuing operations	-4.9	-11.2	-16.3	-11.0	68.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.9	-11.2	-16.3	-11.0	68.9
Taxes	0.1	0.0	0.0	0.0	10.3
Net income from continuing operations	-5.0	-11.2	-16.3	-11.0	58.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0
Net income	-5.0	-11.2	-16.3	-11.0	58.6
Minority interest	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.0	-11.2	-16.3	-11.0	58.6
Average number of shares	22.6	23.6	23.6	23.6	23.6
EPS reported	-0.22	-0.48	-0.69	-0.47	2.48

Profit and loss (common size)	2023	2024E	2025E	2026E	2027E
Net sales	100.0 %				
Increase/decrease in finished goods and work-in-process	37.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	137.5 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	10.0 %	10.0 %	5.0 %	2.0 %	1.3 %
Material expenses	42.1 %	100.0 %	70.6 %	75.9 %	57.3 %
Personnel expenses	393.4 %	544.0 %	136.5 %	15.1 %	8.4 %
Other operating expenses	351.6 %	220.0 %	46.0 %	10.0 %	9.1 %
Total operating expenses	777.0 %	854.0 %	248.1 %	99.0 %	73.5 %
EBITDA	neg.	neg.	neg.	1.1 %	26.5 %
Depreciation	21.7 %	24.0 %	3.5 %	5.0 %	5.6 %
EBITA	neg.	neg.	neg.	neg.	20.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	96.1 %	80.0 %	11.8 %	2.1 %	0.8 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	neg.	neg.	20.1 %
Interest income	4.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.6 %	40.0 %	28.7 %	3.1 %	0.9 %
Other financial result	21.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	neg.	neg.	neg.	19.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	neg.	neg.	19.1 %
Tax rate	-1.1 %	0.0 %	0.0 %	0.0 %	15.0 %
Net income from continuing operations	neg.	neg.	neg.	neg.	16.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	neg.	neg.	16.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	neg.	neg.	16.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2023	2024E	2025E	2026E	2027E
Intangible assets	17.9	17.4	18.9	19.4	19.4
Property, plant and equipment	1.5	1.7	11.4	20.4	25.4
Financial assets	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	19.4	19.1	30.3	39.8	44.8
Inventories	0.2	0.4	2.6	34.1	94.8
Accounts receivable	0.0	0.0	0.2	8.2	29.6
Other current assets	2.9	2.9	2.9	2.9	2.9
Liquid assets	0.2	5.3	27.8	19.9	35.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.1	0.1
CURRENT ASSETS	3.4	8.7	33.5	65.1	162.3
TOTAL ASSETS	22.8	27.8	63.8	104.9	207.1
SHAREHOLDERS EQUITY	18.3	7.1	5.8	-5.2	53.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	15.0	50.0	50.0	40.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.2	0.2	0.2	0.2
Non-current liabilities	0.2	15.2	50.2	50.2	40.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	2.4	2.8	22.9	34.5
Advance payments received on orders	0.0	0.0	2.0	34.0	76.0
Other liabilities (incl. from lease and rental contracts)	0.9	0.9	0.9	0.9	0.9
Deferred taxes	2.1	2.1	2.1	2.1	2.1
Deferred income	0.0	0.0	0.0	0.0	0.0
Current liabilities	4.2	5.4	7.8	59.9	113.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	22.8	27.8	63.8	104.9	207.1

Balance sheet (common size)	2023	2024E	2025E	2026E	2027E
Intangible assets	78.6 %	62.8 %	29.7 %	18.5 %	9.4 %
Property, plant and equipment	6.5 %	6.1 %	17.8 %	19.4 %	12.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	85.2 %	68.8 %	47.5 %	37.9 %	21.6 %
Inventories	0.8 %	1.4 %	4.1 %	32.5 %	45.8 %
Accounts receivable	0.1 %	0.1 %	0.3 %	7.8 %	14.3 %
Other current assets	12.6 %	10.4 %	4.5 %	2.7 %	1.4 %
Liquid assets	1.1 %	19.1 %	43.6 %	18.9 %	16.9 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.3 %	0.2 %	0.1 %	0.1 %	0.0 %
CURRENT ASSETS	14.8 %	31.2 %	52.5 %	62.1 %	78.4 %
TOTAL ASSETS	100.0 %				
SHAREHOLDERS EQUITY	80.5 %	25.6 %	9.1 %	neg.	25.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	54.0 %	78.4 %	47.7 %	19.3 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.9 %	0.8 %	0.3 %	0.2 %	0.1 %
Non-current liabilities	0.9 %	54.8 %	78.7 %	47.9 %	19.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	5.4 %	8.7 %	4.4 %	21.8 %	16.7 %
Advance payments received on orders	0.0 %	0.0 %	3.1 %	32.4 %	36.7 %
Other liabilities (incl. from lease and rental contracts)	3.9 %	3.2 %	1.4 %	0.8 %	0.4 %
Deferred taxes	9.3 %	7.7 %	3.3 %	2.0 %	1.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	18.6 %	19.6 %	12.2 %	57.1 %	54.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %				

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2023	2024E	2025E	2026E	2027E
Net profit/loss	-5.0	-11.2	-16.3	-11.0	58.6
Depreciation of fixed assets (incl. leases)	0.9	0.3	0.3	6.0	20.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.0	1.0	2.5	3.0
Others	-0.1	0.0	2.0	32.0	42.0
Cash flow from operations before changes in w/c	-4.2	-9.9	-13.0	29.5	123.6
Increase/decrease in inventory	0.7	-0.2	-2.2	-31.6	-60.6
Increase/decrease in accounts receivable	-2.5	0.0	-0.1	-8.0	-21.4
Increase/decrease in accounts payable	0.0	1.2	0.4	20.1	11.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.9	1.0	-2.0	-19.5	-70.4
Cash flow from operating activities	-6.0	-8.9	-15.0	10.0	53.2
CAPEX	0.8	1.0	12.5	18.0	28.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-1.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.5	-1.0	-12.5	-18.0	-28.0
Cash flow before financing	-5.6	-9.9	-27.5	-8.0	25.2
Increase/decrease in debt position	0.0	15.0	35.0	0.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Capital measures	5.8	0.0	15.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	5.8	15.0	50.0	0.0	-10.0
Increase/decrease in liquid assets	0.2	5.1	22.5	-8.0	15.2
Liquid assets at end of period	0.2	5.3	27.8	19.9	35.0

Key ratios (EUR m)	2023	2024E	2025E	2026E	2027E
P&L growth analysis					
Sales growth	n/a	97.3 %	580.0 %	1305.9 %	201.4 %
EBITDA growth	n/a	132.6 %	33.6 %	-110.0 %	7494.3 %
EBIT growth	n/a	123.5 %	29.5 %	-47.8 %	-
EPS growth	n/a	116.5 %	45.4 %	-32.7 %	-632.7 %
Efficiency					
Total operating costs / sales	777.0 %	854.0 %	248.1 %	99.0 %	73.5 %
Sales per employee	n/a	14.7	60.7	569.0	1,040.8
EBITDA per employee	n/a	-110.9	-89.9	6.0	275.4
Balance sheet analysis					
Avg. working capital / sales	neg.	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	3.3	3.3	3.3	3.5	3.8
Trade debtors in days of sales	6.9	6.9	6.9	25.0	30.0
A/P turnover [(A/P*365)/sales]	707.4	707.4	120.0	70.0	35.0
Cash conversion cycle (days)	-1,410.5	-589.4	-5.8	70.2	136.5
Cash flow analysis					
Free cash flow	-6.8	-9.9	-27.5	-8.0	25.2
Free cash flow/sales	-	-794.4 %	-323.5 %	-6.7 %	7.0 %
FCF / net profit	neg.	neg.	neg.	neg.	42.9 %
Capex / depn	-23.1 %	76.9 %	961.5 %	211.8 %	121.7 %
Capex / maintenance capex	42.7 %	38.5 %	769.2 %	176.5 %	108.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a
Security					
Net debt	-0.2	9.7	22.2	30.1	5.0
Net Debt/EBITDA	0.0	-1.0	-1.8	24.0	0.1
Net debt / equity	neg.	1.4	3.8	neg.	0.1
Interest cover	0.0	0.0	0.0	0.0	21.4
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation					
Capital employed turnover	0.0	0.1	0.2	2.7	3.8
Operating assets turnover	1.4	-3.7	0.9	20.6	9.2
Plant turnover	0.4	0.7	0.7	5.9	14.2
Inventory turnover (sales/inventory)	3.3	3.3	3.3	3.5	3.8
Returns					
ROCE	-51.7 %	-52.5 %	-35.5 %	-14.3 %	104.3 %
ROE	-27.1 %	-157.8 %	-282.2 %	211.1 %	109.8 %
Other					
Interest paid / avg. debt	n/a	3.3 %	7.5 %	7.5 %	7.5 %
No. employees (average)	0	85	140	210	346
Number of shares	22.6	23.6	23.6	23.6	23.6
DPS	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.22	-0.48	-0.69	-0.47	2.48
Valuation ratios					
P/BV	18.4	49.4	60.8	-67.5	6.6
EV/sales	531.6	289.1	44.0	3.2	1.0
EV/EBITDA	-83.1	-38.3	-29.7	304.3	3.7
EV/EBITA	-80.4	-37.2	-29.0	-80.5	4.7
EV/EBIT	-70.2	-33.7	-26.9	-52.7	4.9
EV/FCF	-49.3	-36.4	-13.6	-48.0	14.2
Adjusted FCF yield	-1.5 %	-3.0 %	-3.7 %	-1.7 %	14.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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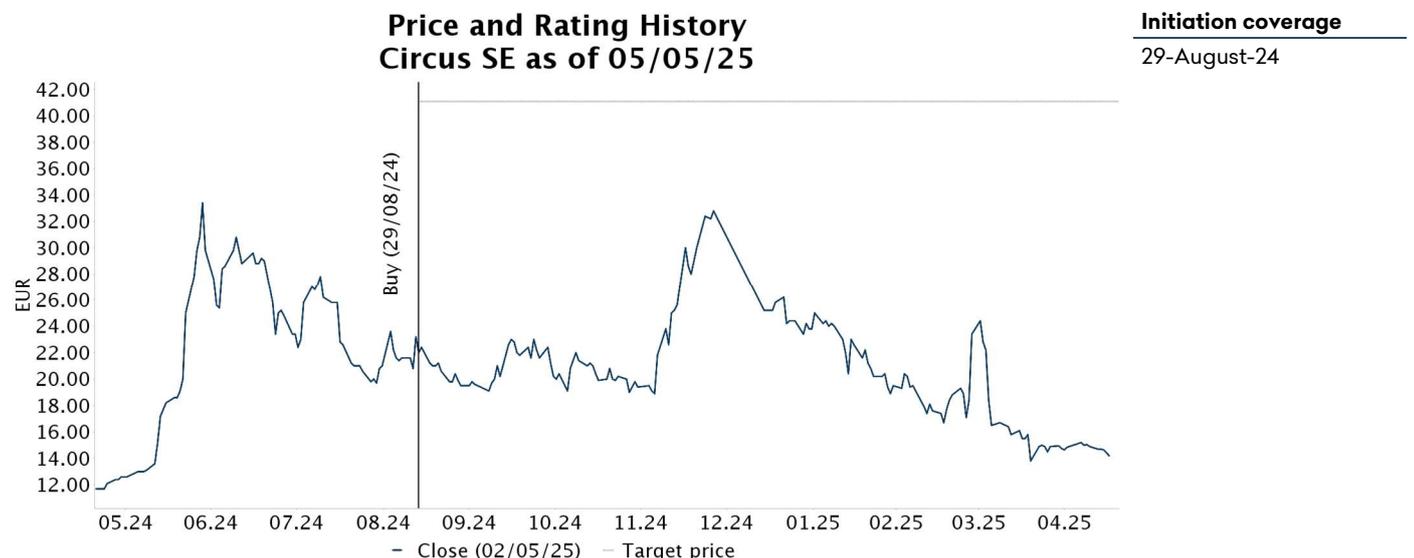
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Company	Disclosure
Circus SE	8

Historical target price and rating changes for Circus SE in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
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Circus SE

Circus SE	15.04.2025	Wunderlich, Tim	Buy	EUR 41,10	EUR 14,75
	07.02.2025	Wunderlich, Tim	Buy	EUR 41,10	EUR 20,20
	07.01.2025	Wunderlich, Tim	Buy	EUR 41,10	EUR 24,20
	18.11.2024	Wunderlich, Tim	Buy	EUR 41,10	EUR 19,40
	01.10.2024	Wunderlich, Tim	Buy	EUR 41,10	EUR 23,00
	09.09.2024	Wunderlich, Tim	Buy	EUR 41,10	EUR 19,80
	29.08.2024	Wunderlich, Tim	Buy	EUR 41,10	EUR 22,00
	29.08.2024	Wunderlich, Tim	Buy	EUR 41,10	EUR 22,00

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	72.17 %	84.38 %
Sell	4.72 %	3.13 %
Hold	23.11 %	12.50 %

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